

Student Loan Backed Securities Monitoring Report Form

FFELP Worksheet

Issuer : Kentucky Higher Education Student Loan Corporation

Indenture Name 2004 General Bond Resolution

Reporting Period : Quarter Ending December 31, 2008

Student Loan Pool Data-**I. Pool Size (\$)**

	<i>Principal Only</i>	<i>Principal Plus Capitalized Interest</i>	<i>Weighted Average Interest Rate (%)</i>
<i>Beginning Balance</i>			
<i>Loans Added</i>			
<i>Loans Repaid</i>			
<i>Ending Balance</i>		963,287,412	

Parity Levels

Total Assets/Senior Liabilities
Total Assets/Total Liabilities

<u>Beginning of Period</u>	<u>End of Period</u>
%	%
%	%

II. Loans by Program Type

	<u>Beginning of the period</u>		<u>Additions during Period</u>	<u>Loans Repaid during the Period</u>	<u>End of Period Balance</u>	<u># of Borrowers</u>	<u>Average Coupon</u>
	\$	%	\$	\$	\$		
<i>FFELP Subsidized Stafford</i>					395,160,886		
<i>FFELP Unsubsidized Stafford</i>					326,512,140		
<i>FFELP SLS</i>					84,188		
<i>FFELP PLUS</i>					19,652,216		
<i>FFELP Consolidation</i>					220,413,706		
<i>PRIVATE Unsubsidized Stafford</i>					1,464,277		
Total					963,287,412		

III. Loans by School Type

	<u>Beginning of the period</u>		<u>Additions during Period</u>	<u>Loans Repaid during the Period</u>	<u>End of Period Balance</u>	<u># of Borrowers</u>
	\$	%	\$	\$	\$	
<i>FFELP 4-Year</i>					468,697,039	
<i>FFELP 2-Year</i>					188,707,038	
<i>FFELP Proprietary</i>					83,998,924	
<i>FFELP Other/ Consolidation</i>					220,420,135	
<i>PRIVATE 4-Year</i>					1,464,277	
Total					963,287,412	

IV. Loan Status

	<u>Beginning of the period</u>		<u>Additions during Period</u>	<u>Loans Repaid during the Period</u>	<u>End of Period Balance</u>	<u># of Borrowers</u>
	\$	%	\$	\$	\$	
<i>FFELP In School</i>					282,103,059	48,121
<i>FFELP Grace</i>					67,755,111	10,297
<i>FFELP Deferment</i>					146,082,039	19,997
<i>FFELP Forbearance</i>					64,119,713	6,648
<i>FFELP Repayment</i>					401,763,213	63,816
<i>PRIVATE Repayment</i>					1,464,277	83
Total					963,287,412	148,962

V. Loans By Guarantor

	\$	% of loans	Weighted Avg. Guarantee %
FFELP Guarantor 1	1,464,277	0.15%	
FFELP Guarantor 2	34,126	0.00%	
FFELP Guarantor 3	4,276,564	0.44%	
FFELP Guarantor 4	26,817	0.00%	
FFELP Guarantor 5	420,864	0.04%	
FFELP Guarantor 6	60,324	0.01%	
FFELP Guarantor 7	953,278,472	98.96%	
FFELP Guarantor 8	2,187	0.00%	
FFELP Guarantor 9	87,627	0.01%	
FFELP Guarantor 10	76,185	0.01%	
FFELP Guarantor 11	297,572	0.03%	
FFELP Guarantor 12	1,027,681	0.11%	
Private Guarantor	2,234,714.45	0.23%	
Total	963,287,412	100.00%	

VI. Payment Status

Delinquency Bucket (days)	31-60	61-90	91-120	121-180	180-270	270+	Totals
By ending balance, \$	21,343,057	9,659,590	10,279,758	22,931,272	16,664,298	3,186,683	84,064,658
By ending balance, %	25.4%	11.5%	12.2%	27.3%	19.8%	3.8%	100%
# of Loans	6,532	3,335	3,480	8,302	5,775	1,182	28,606

VII. Credit Support

	Beginning Balance	Withdrawals	-	Ending Balance
	\$ %	\$		\$
Type 1				
Type 2				
Type 3				

VIII. Servicer Information**Servicer # 1.**

	# of Loans Serviced	\$ amount of loans Serviced	% of Portfolio Serviced	\$ Amt. of claims filed during reporting period	Claims Paid during reporting period	Claims rejected status at end of period (1)	Claims outstanding at end of period (2)
FFELP Loans	277,106	\$961,823,135	100%				
PRIVATE Loans	140	\$1,464,277	0%				
Total	277,246	\$963,287,412	100%				

1. Rejected subject to cure, aged six months or more

2. Outstanding, including rejected aged less than six months